

FP Canada Standards Council™

and

Paul Dwyer, CFP®

AMENDED STATEMENT OF ALLEGATIONS

THE CFP® PROFESSIONAL

1. Paul Dwyer ("Mr. Dwyer" or the "Respondent") was certified by FP Canada™, then the Financial Planning Standards Council (FPSC®), as a FPSC Level 1® Certificant in Financial Planning in August 2016. Mr. Dwyer became certified as a CERTIFIED FINANCIAL PLANNER® professional, in November 2019. Mr. Dwyer has consistently renewed his certification and, as of the date of this Statement of Allegations, his certification is in good standing with FP Canada. Mr. Dwyer does not have a discipline or complaint history with FP Canada.
2. Mr. Dwyer was registered in Alberta, British Columbia, Manitoba and Ontario as a Mutual Fund Dealer with Investors Group ("IG") from October 2007 until July 2018, when he was terminated from his position as a result of the conduct described below. The Alberta Securities Commission ("ASC") approved the re-registration of Mr. Dwyer, subject to close supervision, when he obtained sponsorship from Global Maxfin Investments Inc. in September 2020.
3. Mr. Dwyer resides in Calgary and offers both personal and commercial financial planning services, including investment advice and insurance, through his company "About Time - Risk & Retirement".

HISTORY OF THE PROCEEDINGS

4. This matter came to the attention of the FP Canada Standards Council™ (the "Standards Council") when Mr. Dwyer reported, on his 2019/2020 CFP® Certification Application form, that his conduct was under review by the Mutual Fund Dealers Association of Canada ("MFDA") and another securities regulator. He also advised that his employment was terminated by IG in July 2018.
5. On August 20, 2020, the MFDA released a Notice of Hearing alleging that Mr. Dwyer processed two investment fund transactions, despite having received notification that his client had passed away and despite instructions from Mr. Dwyer's Branch Manager not to process the trade, contrary to MFDA Rules 2.1.1 and 2.1.4 .
6. On January 20, 2022, the MFDA Hearing Panel issued its Decision and Reasons (Misconduct) and found that the above-noted allegation had been proven.
7. On May 19, 2021, the Conduct Review Panel ("CRP") convened and referred the allegations set out herein to a Hearing Panel.

NOTICE

8. Further to the direction of the CRP, and in accordance with Article 5.1 of the *FP Canada Standards Council Disciplinary Rules and Procedures*, I hereby give notice of the Standards Council's request that a hearing date be set with respect to the matter identified as: *FP Canada Standards Council™* and Paul Dwyer, CFP®.
9. The Standards Council requests that the hearing in respect of this matter be held in writing.

APPLICABLE STANDARDS

1. The conduct subject to the allegations set out below occurred in March 2018 and the MFDA decision regarding Mr. Dwyer was released on January 20, 2022. Accordingly, Mr. Dwyer's conduct is governed by the Standards of Professional Responsibility in force for the period from June 2017 and December 2018 and between January 2020 and June 2021. The applicable Principles and Rules of the Standards of Professional Responsibility are as follows:

¹ [Notice of Hearing 202045 | MFDA](#)

² [Decision 202045 | MFDA](#)

Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning (June 2017 to December 2018)

Principle 2: Integrity

A CFP professional shall always act with integrity.

Integrity means rigorous adherence to the moral rules and duties imposed by honesty and justice. Integrity requires the CFP professional to observe both the letter and the spirit of the Code.

Principle 7: Diligence

A CFP professional shall act diligently when providing advice and/or services to clients.

Diligence is the degree of care and prudence expected from CFP professionals in the handling of their clients' affairs. Diligence requires fulfilling professional commitments in a timely and thorough manner and taking due care in guiding, informing, planning, supervising, and delivering financial advice and/or services to clients.

Rule 2: A CFP professional shall not engage in any conduct that reflects adversely on his or her integrity or fitness as a CFP professional, the CFP marks or the profession.

Standards of Professional Responsibility for CFP Professionals and QAFP Professionals (January 2020 to June 2021)

Rule 24: A Certificant shall provide their professional services in accordance with applicable laws, regulations, rules or established policies of governmental agencies and other applicable authorities, including FP Canada and the FP Canada Standards Council

ALLEGATIONS

The Standards Council makes the following allegations against the Respondent:

1. In March 2018, after being advised that his client passed away, the Respondent nonetheless proceeded to process two investment fund transactions after her death, without authorization of an estate administrator or other authorization, and thereby failed to act with diligence and integrity and engaged in any conduct that reflects adversely on his integrity or fitness as a Certificant, the certification marks or the profession, contrary to Principles 2 and 7 and Rule 2 of the Standards of Professional Responsibility in force between June 2017 and December 2018.

2. By engaging in conduct that contravened MFDA Rules 2.1.1 and 2.1.4, as found by the MFDA Hearing Panel in its Decision and Reasons (Misconduct) dated January 20, 2022, the Respondent failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of governmental agencies or other applicable authorities, contrary to Rule 24 of the *Standards of Professional Responsibility* in force between January 2020 and June 2021.

Dated the 3rd day of February, 2022

"Tamara Center"

Tamara Center
Director, Professional Conduct and Enforcement
Counsel to FP Canada Standards Council™